

RECORDATION NO.

20879-33
FILED

SEP 07 '05

2-39 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

September 7, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Full Release Agreement, dated as of July 13, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 20879.

The names and addresses of the parties to the enclosed document are:

Collateral Agent: Union Bank of California, N.A. and
Bank of America National Trust and
Savings Association
407 Southwest Broadway
Portland, Oregon 97205

[Debtor: Greenbrier Leasing Corporation, Inc.
One Centerpointe Drive
Lake Oswego, Oregon 97035]

[Debtor: Greenbrier Railcar Inc.
One Centerpointe Drive
Lake Oswego, Oregon 97035]

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[Debtor: Autostack Corporation, Inc.
One Centerpointe Drive
Lake Oswego, Oregon 97035]

A description of the railroad equipment covered by the enclosed document is:

All railcars currently covered by the documents on file under Recordation Number 20879 and all rolling stock now owned and hereafter acquired are RELEASED.

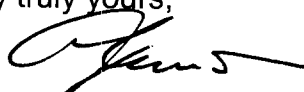
A short summary of the document to appear in the index is:

Full Release Agreement

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

FULL RELEASE AGREEMENT

This Full Release Agreement is made as of July 13, 2005 by Union Bank of California, NA., as Collateral Agent for the Secured Parties ("Bank"), in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation, Greenbrier Railcar, Inc., a Delaware corporation, and Autostack Corporation, Inc., an Oregon corporation (together the "Debtor").

RECITALS:

A. Pursuant to the Credit Agreement dated as of September 1, 1997 and the Amended and Restated Credit Agreement dated as of August 29, 2001 between Bank and Debtor, Bank has agreed to loan to Debtor monies (the "Loan") to finance various railcars and marine vessels. To secure payment of the Loan and certain other amounts, predecessors to the Debtor executed and delivered to Bank a General Security Agreement dated as of September 1, 1997 (the "Security Agreement"), pursuant to which Debtor assigned, granted and pledged to Bank a security interest in the Collateral (as defined in the Security Agreement).

B. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

Date	Time	Recordation Number
September 19, 1997	12:30 p.m.	20879-A
December 16, 1999	1:54 p.m.	20879-L
August 18, 2000	12:45 p.m.	20879-O
January 29, 2002	11:49 a.m.	20879-W
February 22, 2005	12:34 p.m.	20879-HH

C. Debtor has requested and Bank has agreed to release its security in the Collateral.

NOW THEREFORE, Bank agrees as follows:

(1) With this Full Release, Bank hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title, or interest which it may have in the Collateral.

(2) Bank agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments, and other further assurances pursuant to this Full Release Agreement as may be requested by Debtor in order to effectuate the release of the Released Equipment.

(3) This Full Release shall not impair or terminate the rights and obligations of the parties under the Security Agreement and supplements which expressly survive their termination.

IN WITNESS WHEREOF, Bank has executed this Full Release Agreement effective as of the date first above written.

UNION BANK OF CALIFORNIA, N.A.

as Collateral Agent for the Secured Parties

By: *Dona Marks*

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SURFACE TRANSPORTATION BOARD

[illegible]

On this 13 day of July, 2005, before me, Betty Chinn, the undersigned Notary Public, personally appeared Thomas Marks, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President in behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Betty Chinn

Notary Public

My commission expires